ACC 101

ACCOUNTING PRINCIPLES

COURSE DESCRIPTION

This course introduces basic accounting procedures for analyzing, recording, and summarizing financial transactions, adjusting and closing the financial records at the end of the accounting cycle, and preparing financial statements.

3 Credits
Prerequisite: MAT 105, RDG 100

COURSE FOCUS

The focus of the course is to give the student a working knowledge of the principles of accounting and the accounting cycle.

TEXT AND REFERENCES


COURSE GOALS

The following list of course goals will be addressed in the course.

1. identify the role of accounting in business
2. identify a service/merchandising /manufacturing business
3. define Generally Accepted Accounting Principles (GAAP)
4. understand the business entity concept
5. understand the cost concept of accounting
6. define the accounting equation  
7. prepare journal entries to record routine business transactions  
8. post journal entries to the general ledger  
9. prepare an unadjusted trial balance  
10. determine what adjusting journal entries are required periodically  
11. prepare adjusting journal entries  
12. prepare an adjusted trial balance  
13. prepare an income statement  
14. prepare a balance sheet  
15. prepare a statement of owner’s equity  
16. journalize closing journal entries  
17. distinguish the difference between a manual and computerized accounting system  
18. identify the purpose of special journals  
19. distinguish between the activities and financial statements of service and merchandising businesses  
20. illustrate the financial statements of a merchandising business  
21. calculate gross profit  
22. calculate cost of merchandise sold  
23. journalize transactions related to the sale of merchandise  
24. journalize transactions related to the purchase of merchandise  
25. determine responsibility for freight charges  
26. calculate sales taxes and make the required journal entries  
27. calculate sales discounts and make the required journal entries  
28. describe the importance of control over inventory  
29. distinguish between a periodic vs. a perpetual inventory system  
30. determine the cost of inventory using the First-In, First-Out Cost Method  
31. determine the cost of inventory using the Last-In, First-Out Cost Method  
32. determine the cost of inventory using the Average Cost Method  
33. describe the purpose of the Sarbanes-Oxley Act of 2002  
34. identify the objectives of internal control  
35. prepare a bank reconciliation statement  
36. illustrate the accounting for a petty cash fund  
37. identify the common classes of receivables  
38. define bad debt expense  
39. distinguish between the direct write-off method and the allowance method of accounting for uncollectible accounts  
40. describe the accounting for notes receivable  
41. define, classify and account for the cost of fixed assets  
42. compute depreciation using the straight-line method  
43. compute depreciation using the units-of-production method  
44. compute depreciation using the double-declining method  
45. define and classify intangible assets

STUDENT CONTRIBUTION

Each student will spend at least 6 hours per week preparing for class. Attendance is critical in this class and participation in class discussions greatly enhances the learning experience for all students.
ADA STATEMENT

The Technical College of the Lowcountry provides access, equal opportunity and reasonable accommodation in its services, programs, activities, education and employment for individuals with disabilities. To request disability accommodation, contact the counselor for students with disabilities at (843) 525-8228 during the first ten business days of the academic term.

ACADEMIC MISCONDUCT

There is no tolerance at TCL for academic dishonesty and misconduct. The College expects all students to conduct themselves with dignity and to maintain high standards of responsible citizenship.

It is the student’s responsibility to address any questions regarding what might constitute academic misconduct to the course instructor for further clarification.

The College adheres to the Student Code for the South Carolina Technical College System. Copies of the Student Code and Grievance Procedure are provided in the TCL Student Handbook, the Division Office, and the Learning Resources Center.

ATTENDANCE

The College’s statement of policy indicates that students must attend ninety percent of total class hours or they will be in violation of the attendance policy.

- Students not physically attending class during the first ten calendar days from the start of the semester must be dropped from the class for NOT ATTENDING.
- Students taking an online/internet class must sign in and communicate with the instructor within the first ten calendar days from the start of the semester to indicate attendance in the class. Students not attending class during the first ten calendar days from the start of the semester must be dropped from the class for NOT ATTENDING.
- Reinstatement requires the signature of the division dean.

In the event it becomes necessary for a student to withdraw from the course OR if a student stops attending class, it is the student’s responsibility to initiate and complete the necessary paperwork. Withdrawing from class may have consequences associated with financial aid and time to completion.

When a student exceeds the allowed absences, the student is in violation of the attendance policy. The instructor MUST withdraw the student with a grade of “W”, “WP”, or “WF” depending on the date the student exceeded the allowed absences and the student’s progress up to the last date of attendance or under extenuating circumstances and at the discretion of the faculty member teaching the class, allow the student to continue in the class and make-up the work. This exception must be documented at the time the allowed absences are exceeded.

Absences are counted from the first day of class. There are no "excused" absences. All absences are counted, regardless of the reason for the absence.
A student must take the final exam or be excused from the final exam in order to earn a non-withdrawal grade.

A copy of TCL’s STATEMENT OF POLICY NUMBER: 3-1-307 CLASS ATTENDANCE (WITHDRAWAL) is on file in the Division Office and in the Learning Resources Center.

HAZARDOUS WEATHER

In case weather conditions are so severe that operation of the College may clearly pose a hardship on students and staff traveling to the College, notification of closing will be made through the following radio and television stations: WYKZ 98.7, WGCO 98.3, WGZO 103.1, WFXH 106.1, WWVV 106.9, WLOW 107.9, WGZR 104.9, WFXH 1130 AM, WLVC 101.1, WSOK 1230 AM, WAEV 97.3, WTOC TV, WTGS TV, WJWJ TV, and WSAV TV. Students, faculty and staff are highly encouraged to opt in to the Emergency Text Message Alert System. [www.tcl.edu/textalert.asp](http://www.tcl.edu/textalert.asp)

EMERGENCY TEXT MESSAGE ALERT

Students, faculty and staff are highly encouraged to opt in to the Emergency Text Message Alert System. Participants receive immediate notification of emergency events and weather cancelations via text messaging on their cell phones. Participants can also opt in to receive non-emergency news and announcements. Go to [www.tcl.edu](http://www.tcl.edu). On the homepage, click on “emergency TextAlert at TCL” and fill out the form or go to [www.tcl.edu/textalert.asp](http://www.tcl.edu/textalert.asp)

BROADCAST LEARNING FORMAT

This class is being taught in a broadcast learning format. Images and word of class participants may be transmitted live or on a delayed basis to other locations. Classes may be rebroadcast due to extenuating circumstance.

COURSE EVALUATION

There will be four exams during the course. Each exam will be based on textbook assignments, lecture material, and classroom discussions from the period preceding the exam. There will be 520 points possible. Each exam will be worth 100 points. Homework assignments will be worth a total of 120 points. Grades will be earned as follows: A=468 to 520, B=416-469, C=364-415, D=312-363.

COURSE SCHEDULE

The class meets for 3 lecture/presentation hours per week. Course content will be taught in the order that the content goals are presented in the syllabus.

Developed/Revised : 1/5/2011